



Lifecore Biomedical Raises Capital for Growth with Existing Stockholder

November 25, 2022

\$5 million PIPE supports near-term capital needs to meet equipment milestones

CHASKA, Minn., Nov. 25, 2022 (GLOBE NEWSWIRE) -- Lifecore Biomedical, Inc. ("Lifecore" or the "Company"), a fully integrated contract development and manufacturing organization ("CDMO"), today announced the closing of a \$5 million private placement ("PIPE") of its common stock with affiliates of Wynnefield Capital, Inc. ("Wynnefield Capital"), a longtime stockholder of the Company, at \$7.97 per share. The Company expects to use the proceeds for near-term capital expenditures associated with equipment manufacturing milestones in its effort to ramp up capacity in response to demand from its development pipeline and project portfolio.

"Lifecore continues to see increased demand for its specialized capacity to manufacture complex sterile injectable pharmaceutical products in syringes and vials, and intend to use these proceeds to move our capacity buildout plans forward with our vendors," commented James G. Hall, President and Chief Executive Officer of Lifecore. "We are very pleased to have the support of long-term stockholders such as Wynnefield Capital, which demonstrates their commitment to helping Lifecore reach its growth ambitions."

About Lifecore Biomedical

Lifecore Biomedical, Inc. is a fully integrated contract development and manufacturing organization (CDMO) that offers highly differentiated capabilities in the development, fill and finish of complex sterile injectable pharmaceutical products in syringes and vials. As a leading manufacturer of premium, injectable grade Hyaluronic Acid, Lifecore brings more than 40 years of expertise as a partner for global and emerging biopharmaceutical and biotechnology companies across multiple therapeutic categories to bring their innovations to market. For more information about the Company, visit Lifecore's website at www.lifecore.com.

Important Cautions Regarding Forward-Looking Statements

This press release contains forward-looking statements regarding future events and future results that are subject to the safe harbor created under the Private Securities Litigation Reform Act of 1995 and other safe harbors under the Securities Act of 1933 and the Securities Exchange Act of 1934. Words such as "anticipate", "estimate", "expect", "project", "plan", "intend", "believe", "may", "might", "will", "should", "can have", "likely" and similar expressions are used to identify forward-looking statements. All forward-looking statements involve certain risks and uncertainties that could cause actual results to differ materially, including such factors among others, as the Company's ability to successfully complete the transition of the Company's business and operations to focus on Lifecore, the timing and needs to capital expenditures, the timing of regulatory approvals, uncertainties related to COVID-19 and the impact of our responses to it, and the ability to successfully realize the anticipated benefits of the refocusing of the Company's business on Lifecore. For additional information about factors that could cause actual results to differ materially from those described in the forward-looking statements, please refer to the Company's filings with the Securities and Exchange Commission, including the risk factors contained in its most recent Quarterly Report on Form 10-Q and Annual Report on Form 10-K. Forward-looking statements represent management's current expectations and are inherently uncertain. Except as required by law, the Company does not undertake any obligation to update forward-looking statements to reflect subsequent events or circumstances.

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